

[Your Name]
[Your Address]
[City, State, Zip Code]
[Your Phone Number]
[Your Email Address]

[Date]

[Credit Card Issuer Name]
[Department Name, if applicable]
[Mailing Address]
[City, State, Zip Code]

RE: Payment Plan Agreement for Account Number: [Your Full Account Number]

Dear Customer Service Department,

This letter serves as a formal agreement regarding the overdue balance on my credit card account mentioned above. As of [Current Date], the total outstanding balance is \$[Total Amount Owed].

Due to [Briefly state reason for hardship, e.g., temporary financial difficulty], I am unable to pay the full balance at this time. I am proposing the following payment plan to resolve this debt:

- **Total Settlement Amount:** \$[Amount to be paid]
- **Payment Frequency:** [Monthly/Bi-weekly]
- **Installment Amount:** \$[Amount per payment]
- **Start Date:** [Date of first payment]
- **End Date:** [Estimated date of final payment]

I agree to make these payments consistently until the balance is paid in full. In exchange for this commitment, I request that [Credit Card Issuer Name] agrees to:

- Stop further late fees and penalty interest charges.
- Mark the account as "Current" or "Paying under agreement" on my credit report.
- Cease all collection efforts while payments are being made according to this schedule.

Please sign and return a copy of this letter to confirm your acceptance of these terms. Once I receive the signed agreement, I will issue the first payment immediately.

Sincerely,

[Your Signature]

[Your Printed Name]

Creditor Acceptance:

Authorized Signature: _____ Date: _____

Printed Name and Title: _____